

A RESOLUTION

BY: THE COMMUNITY DEVELOPMENT/HUMAN RESOURCES COMMITTEE

A RESOLUTION ENDORSING THE APPLICATION BY PROGRESSIVE REDEVELOPMENT, INC. TO THE GEORGIA DEPARTMENT OF COMMUNITY AFFAIRS FOR LOW-INCOME HOUSING TAX CREDITS TO REHABILITATE SEVEN COURTS APARTMENTS, A MIXED-INCOME, MULTI-FAMILY COMMUNITY LOCATED AT 2800 MARTIN LUTHER KING JR. DRIVE, S.W.; AND FOR OTHER PURPOSES.

WHEREAS, Progressive Redevelopment, Inc., is applying to the Georgia Department of Community Affairs (DCA) for low-income housing tax credits to rehabilitate the Seven Courts Apartments, a 176-unit, multi-family mixed-income community located at 2800 Martin Luther King Jr. Drive, S.W.; and

WHEREAS, a summary of said application is attached hereto as Exhibit A; and

WHEREAS, the site of the Seven Courts Apartments, is located within census tract 081.02; and

WHEREAS, DCA has established certain regulations whereby low-income housing tax credit applications, to be competitive, must be formally endorsed by the governing authority of the pertinent municipality or county; and

WHEREAS, Neighborhood Planning Unit – I has reviewed and endorsed the aforementioned application, and

WHEREAS, the City Council wishes to endorse the aforementioned application by Progressive Redevelopment, Inc.

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF ATLANTA HEREBY RESOLVES:

Section 1. The City Council hereby endorses the application by Progressive Redevelopment, Inc., to the Georgia Department of Community Affairs for low-income housing tax credits to rehabilitate Seven Courts Apartments.

<p>Exhibit A Project Description</p>
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SEVEN COURTS APARTMENTS

Applicant/Developers Progressive Redevelopment, Inc. and MacRae Development, LLC propose to redevelop the Seven Courts Apartments. This mixed-income project will revitalize a forty year old multi-family property and bring new amenities and services to current and future families living at this property.

Street Address:	2800 Martin Luther King, Jr. Drive
Construction Type:	Acquisition/Rehabilitation
Number of Units:	176 (Garden style)
Unit Mix:	114 (65%) 50% AMI 26 (15%) 30% AMI 36 (20%) Market Rate 17 1BR @ 810 S.F. 144 2BR @ 1,020 S.F. 8 3BR @ 1,366 S.F. 7 4BR @ 1,366 S.F.
Total Acreage:	12.2 Acres
Zoned:	RG – 3
Amenities:	Energy-Efficient Appliances Central Heating and Air Dishwashers and Disposals Washers and Dryers Connections Upgraded Exterior Materials Leasing Office and Community Center Community Room Swimming Pool New Playground Picnic area with gazebo Exercise Room
Construction Start Date:	June 2006